



COP29 SIDE EVENT

SDG-Climate Synergies and Multilateralism: Implications for Energy Futures

November 13, 2024, | 5:30 PM to 6:25 PM

Solar Hub at COP29 in the Blue Zone

CONCEPT NOTE

BACKGROUND

The global landscape is at a critical juncture, where achieving the Sustainable Development Goals (SDGs) and advancing climate action are essential to addressing interconnected challenges of sustainable development, energy access, and climate resilience. In particular, SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action) represent the world's commitment to ensuring energy sustainability while combating climate change. Around 675 million people worldwide still lack access to electricity, with most of these in Sub-Saharan Africa and parts of South Asia, highlighting the need for investments in affordable and clean energy solutions (SDG 7) (IEA, 2023). In 2022, international public financial flows for clean energy in developing countries rose to USD 15.4 billion, a 25% increase from 2021. However, these funds remain highly concentrated, with 80% directed to only 25 countries. SDG 7 agencies stress the urgency of expanding energy access, accelerating renewable energy adoption, improving energy efficiency, and significantly boosting financial support to developing nations. These actions are essential to achieving SDG 7, meeting global targets to triple renewable energy capacity and double energy efficiency by 2030, and keeping global warming within 1.5°C above pre-industrial levels (IRENA, 2024). However, realizing these goals requires a coordinated, collaborative approach that emphasizes policy coherence and the crucial role of multilateralism in fostering unified strategies for a sustainable energy future. Within the wider public finance ecosystem, multilateral development banks, governments, and other relevant actors should work together to shift the focus of energy transition projects from simple bankability toward impact at the program or portfolio levels (IRENA, 2024).

This session will emphasize the importance of such partnerships, not only in scaling up innovations and mobilizing financing but also in ensuring inclusive and equitable energy transitions that benefit diverse communities. Renewable energy, in particular, has emerged as the cornerstone of sustainable development, offering a pathway to drive both economic growth and significant carbon reduction. Multilateral partnerships, exemplified by global agreements like the Paris Agreement, highlight the power of collective action in advancing climate and energy agendas. By focusing on policy integration, collaborative frameworks, and sustainable financing, the event will provide actionable insights and recommendations to guide stakeholders in advancing sustainable energy futures. Together, these efforts contribute to a



global roadmap aligned with SDG and climate goals, enabling a resilient and inclusive path toward a cleaner, more sustainable world.

FORMAT:

The side event will be structured as a panel discussion followed by an interactive Q&A session. It will feature presentations from leading experts and practitioners, followed by a moderated discussion to delve deeper into the topics. Participants will have the opportunity to engage with panelists and contribute to the conversation.

KEY QUESTIONS

1. How can multilateral partnerships enhance the reach and impact of renewable energy initiatives globally?
2. How can we align national policies with SDG 7 and SDG 13 to promote sustainable energy access and climate resilience?
3. In what ways can countries collaborate to achieve the global targets of tripling renewable energy capacity and doubling energy efficiency by 2030?
4. What is the potential for synergies in areas such as waste to energy?